

DIANA SHIPPING INC.  
Form 6-K  
May 28, 2015  
FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2015  
Commission File Number: 001-32458

DIANA SHIPPING INC.  
(Translation of registrant's name into English)  
Pendelis 16, 175 64 Palaio Faliro, Athens, Greece  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): .

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): .

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.



INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this Report on Form 6-K as Exhibit 4.1 is the Base Indenture dated May 28, 2015 between Diana Shipping Inc. (the "Company") and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

Attached to this Report on Form 6-K as Exhibit 4.2 is the First Supplemental Indenture dated May 28, 2015 between the Company and the Trustee.

Attached to this Report on Form 6-K as Exhibit 5.1 is the opinion of Seward & Kissel LLP, counsel to the Company.

The information contained in this Report on Form 6-K is hereby incorporated by reference into the Company's registration statement on Form F-3 (File No. 333-181540) filed with the U.S. Securities and Exchange Commission with an effective date of July 6, 2012.

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DIANA SHIPPING INC.  
(registrant)

Dated: May 28, 2015 By: /s/ Anastassis Margaronis  
Anastassis Margaronis  
President

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Exhibit 4.1

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DIANA SHIPPING INC.

INDENTURE

Dated as of May 28, 2015

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DEUTSCHE BANK TRUST COMPANY AMERICAS

Trustee

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ARTICLE I : DEFINITIONS AND INCORPORATION BY REFERENCE

- Section 1.1 Definitions
- Section 1.2. Other Definitions
- Section 1.3. Incorporation by Reference of Trust Indenture Act
- Section 1.4. Rules of Construction

ARTICLE II. THE SECURITIES

- Section 2.1. Issuable in Series
- Section 2.2. Establishment of Terms of Series of Securities
- Section 2.3. Execution and Authentication
- Section 2.4. Registrar and Paying Agent
- Section 2.5. Paying Agent to Hold Money in Trust
- Section 2.6. Securityholder Lists
- Section 2.7. Transfer and Exchange
- Section 2.8 Mutilated, Destroyed, Lost and Stolen Securities
- Section 2.9 Outstanding Securities
- Section 2.10 Treasury Securities
- Section 2.11 Temporary Securities
- Section 2.12 Cancellation
- Section 2.13 Defaulted Interest
- Section 2.14 Global Securities
- Section 2.15 CUSIP Numbers

ARTICLE III. REDEMPTION

- Section 3.1 Notice to Trustee
- Section 3.2 Selection of Securities to be Redeemed
- Section 3.3 Notice of Redemption
- Section 3.4 Effect of Notice of Redemption
- Section 3.5 Deposit of Redemption Price
- Section 3.6 Securities Redeemed in Part

ARTICLE IV. COVENANTS

- Section 4.1. Payment of Principal and Interest
- Section 4.2. SEC Reports
- Section 4.3. Compliance Certificate
- Section 4.4. Stay, Extension and Usury Laws
- Section 4.5. Corporate Existence
- Section 4.6. Taxes

ARTICLE V. SUCCESSORS

- Section 5.1. When Company May Merge, Etc
- Section 5.2. Successor Corporation Substituted

ARTICLE VI. DEFAULTS AND REMEDIES

- Section 6.1. Events of Default
- Section 6.2. Acceleration of maturity; Rescission and Annulment
- Section 6.3. Collection of Indebtedness and Suits for Enforcement by Trustee
- Section 6.4. Trustee May File Proofs of Claim
- Section 6.5. Trustee May Enforce Claims Without Possession of Securities
- Section 6.6. Application of money Collected
- Section 6.7. Limitation on Suits
- Section 6.8. Unconditional Right of Holders to Receive Principal and Interest
- Section 6.9. Restoration of Rights and Remedies
- Section 6.10. Rights and Remedies Cumulative
- Section 6.11. Delay or Omission Not Waiver
- Section 6.12. Control by Holders
- Section 6.13. Waiver of Past Defaults
- Section 6.14. Undertaking for Costs

ARTICLE VII. TRUSTEE

- Section 7.1. Duties of Trustee
- Section 7.2. Rights of Trustee
- Section 7.3. Individual Rights of Trustee
- Section 7.4. Trustee's Disclaimer
- Section 7.5. Notice of Defaults
- Section 7.6. Reports by Trustee to Holders
- Section 7.7. Compensation and Indemnity
- Section 7.8. Replacement of Trustee
- Section 7.9. Successor Trustee by Merger, etc.
- Section 7.10. Eligibility; Disqualification
- Section 7.11. Preferential Collection of Claims Against Company

ARTICLE VIII. SATISFACTION AND DISCHARGE; DEFEASANCE

- Section 8.1 Satisfaction and Discharge of Indenture
- Section 8.2 Application of Trust Funds; Indemnification
- Section 8.3 Legal Defeasance of Securities of any Series
- Section 8.4 Covenant Defeasance
- Section 8.5 Repayment to Company
- Section 8.6 Restatement

ARTICLE IX. AMENDMENTS AND WAIVERS

- Section 9.1. Without Consent of Holders
- Section 9.2. With Consent of Holders
- Section 9.3. Limitations
- Section 9.4. Compliance with Trust Indenture Act
- Section 9.5. Revocation and Effect of Consents
- Section 9.6. Notation on or Exchange of Securities
- Section 9.7. Trustee Protected

ARTICLE X. MISCELLANEOUS

- Section 10.1. Trust Indenture Act Controls
- Section 10.2. Notices
- Section 10.3. Communication by Holders with Other Holders
- Section 10.4. Certificate and Opinion as to Conditions Precedent
- Section 10.5. Statements Required in Certificate or Opinion
- Section 10.6. Rules by Trustee and Agents
- Section 10.7. Legal Holidays
- Section 10.8. No Recourse Against Others
- Section 10.9. Counterparts
- Section 10.10. Governing Laws
- Section 10.11. No Adverse Interpretation of Other Agreements
- Section 10.12. Successors
- Section 10.13. Severability
- Section 10.14. Table of Contents, Headings, Etc
- Section 10.15. Securities in a Foreign Currency or in ECU
- Section 10.16. Judgment Currency
- Section 10.17. Waiver of Trial by Jury
- Section 10.18. PATRIOT Act

ARTICLE XI. SINKING FUNDS

- Section 11.1. Applicability of Article
- Section 11.2. Satisfaction of Sinking Fund Payments with Securities
- Section 11.3. Redemption of Securities for Sinking Fund



Reconciliation and tie between Trust Indenture Act of 1939  
and Indenture, dated as of May 28, 2015

Section 310(a)(1)	7.10	
	(a)(2)	7.10
	(a)(3)	Not Applicable
	(a)(4)	Not Applicable
	(a)(5)	7.10
	(b)	7.10
Section 311(a)	7.11	
	(b)	7.11
	(c)	Not Applicable
Section 312(a)	2.6	
	(b)	10.3
	(c)	10.3
Section 313(a)	7.6	
	(b)(1)	7.6
	(b)(2)	7.6
	(c)(1)	7.6
	(d)	7.6
Section 314(a)	4.2, 10.5	
	(b)	Not Applicable
	(c)(1)	10.4
	(c)(2)	10.4
	(c)(3)	Not Applicable
	(d)	Not Applicable
	(e)	10.5
	(f)	Not Applicable
Section 315(a)	7.1	
	(b)	7.5
	(c)	7.1
	(d)	7.1
	(e)	6.14
Section 316(a)	2.10	
	(a)(1)(A) (a)(1)(B)	6.12
	(b)	6.13
Section 317(a)(1)	6.8	
	(a)(2)	6.4
	(b)	2.5
Section 318(a)	10.1	

Note: This reconciliation and tie shall not, for any purpose, be deemed to be part of the Indenture.

Indenture dated as of May 28, 2015 between Diana Shipping Inc., a company organized under the laws of the Marshall Islands (the "Company") and Deutsche Bank Trust Company Americas, a New York banking corporation (the "Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Securities issued under this Indenture.

ARTICLE I.  
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions.

"Additional Amounts" means any additional amounts which are required hereby or by any Security, under circumstances specified herein or therein, to be paid by the Company in respect of certain taxes imposed on Holders specified therein and which are owing to such Holders.

"Affiliate" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities or by agreement or otherwise.

"Agent" means any Registrar, Paying Agent or Service Agent.

"Authorized Newspaper" means a newspaper in an official language of the country of publication customarily published at least once a day for at least five days in each calendar week and of general circulation in the place in connection with which the term is used. If it shall be impractical in the opinion of the Trustee to make any publication of any notice required hereby in an Authorized Newspaper, any publication or other notice in lieu thereof that is made or given by the Trustee shall constitute a sufficient publication of such notice.

"Board of Directors" means the Board of Directors of the Company or any duly authorized committee thereof.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of the certificate and delivered to the Trustee.

"Business Day" means a day (other than Saturday or Sunday) on which the Depository and banks in the City of New York, and banks in the city in which the Corporate Trust Office of the Trustee is located, is open for business.

"Certificated Securities" means Securities in the form of physical, certificated Securities in registered form.

"Company" means the party named as such above until a successor replaces it and thereafter means the successor.

"Company Order" means a written order signed in the name of the Company by two Officers, one of whom must be the Company's principal executive officer, principal financial officer or principal accounting officer.

"Company Request" means a written request signed in the name of the Company by its Chairman of the Board, a President or a Vice President, and by its Chief Financial Officer, its Secretary or an Assistant Secretary, and delivered to the Trustee.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered.

"Debt" of any person as of any date means, without duplication, all indebtedness of such person in respect of borrowed money, including all interest, fees and expenses owed in respect thereto (whether or not the recourse of the lender is to the whole of the assets of such person or only to a portion thereof), or evidenced by bonds, notes, debentures or similar instruments.

"Default" means any event which is, or after notice or passage of time would be, an Event of Default.

"Depository" means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Global Securities, the person designated as Depository for such Series by the Company, which Depository shall be a clearing agency registered under the Exchange Act; and if at any time there is more than one such person, "Depository" as used with respect to the Securities of any Series shall mean the Depository with respect to the Securities of such Series.

"Discount Security" means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.2.

"Dollars" means the currency of The United States of America.

"ECU" means the European Currency Unit as determined by the Commission of the European Union.

"Event of Default" see Section 6.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Foreign Currency" means any currency or currency unit issued by a government other than the government of The United States of America.

"Foreign Government obligations" means with respect to Securities of any Series that are denominated in a Foreign Currency, (i) direct obligations of the government that issued or caused to be issued such currency for the payment of which obligations its full faith and credit is pledged or (ii) obligations of a person controlled or supervised by or acting as an agency or instrumentality of such government the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case under clauses (i) or (ii), are not callable or redeemable at the option of the issuer thereof.

"Global Security" or "Global Securities" means a Security or Securities, as the case may be, in the form established pursuant to Section 2.2 evidencing all or part of a Series of Securities, issued to the Depository for such Series or its nominee, and registered in the name of such Depository or nominee.

"Holder" or "Securityholder" means a person in whose name a Security is registered.

"Indenture" means this Indenture as amended from time to time and shall include the form and terms of particular Series of Securities established as contemplated hereunder.

"Interest" with respect to any Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"Maturity," when used with respect to any Security or installment of principal thereof, means the date on which the principal of such Security or such installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, notice of option to elect repayment or otherwise.

"Officer" means the Chairman of the Board, the President, any Vice-President, the Treasurer, the Secretary, any Assistant Treasurer or any Assistant Secretary of the Company.

"Officers' Certificate" means a certificate signed by two Officers, one of whom must be the Company's principal executive officer, principal financial officer or principal accounting officer.

"Opinion of Counsel" means a written opinion of legal counsel to the Company who is reasonably acceptable to the Trustee. Such legal counsel may be an employee of or counsel to the Company.

"Participants" means those Persons designated as participants by the Depository.

"Person" means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Principal" of a Security means the principal of the Security plus, when appropriate, the premium, if any, on, and any Additional Amounts in respect of, the Security.

"Responsible Officer" means any officer of the Trustee in its Corporate Trust office having direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with a particular subject.

"SEC" means the Securities and Exchange Commission.

"Security" or "Securities" means the debentures, notes or other debt instruments of the Company of any Series authenticated and delivered under this Indenture.

"Series" or "Series of Securities" means each series of debentures, notes or other debt instruments of the Company created pursuant to Sections 2.1 and 2.2 hereof.

"Significant Subsidiary" means (i) any direct or indirect Subsidiary of the Company that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act of 1933, as amended, as such regulation is in effect on the date hereof, or (ii) any group of direct or indirect Subsidiaries of the Company that, taken together as a group, would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act of 1933, as amended, as such regulation is in effect on the date hereof.

"Stated Maturity" when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

"Subordinated Indebtedness" means any indebtedness which is expressly subordinated to the indebtedness evidenced by Securities.

"Subsidiary" of any specified person means any corporation of which at least a majority of the outstanding stock having by the terms thereof ordinary voting power for the election of directors of such corporation (irrespective of whether or not at the time stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned by such person, or by one or more other Subsidiaries, or by such person and one or more other Subsidiaries.

"TIA" means the Trust Indenture Act of 1939 (15 U.S. Code Sections 77aaa-77bbbb) as in effect on the date of this Indenture; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, "TIA" means, to the extent required by any such amendment, the Trust Indenture Act as so amended.

"Trustee" means the person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each person who is then a Trustee hereunder, and if at any time there is more than one such person, "Trustee" as used with respect to the Securities of any Series shall mean the Trustee with respect to Securities of that Series.

"U.S. Government Obligations" means securities which are (i) direct obligations of The United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of The United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by The United States of America, and which in the case of (i) and (ii) are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation evidenced by such depository receipt.

"Vessels" means the shipping vessels owned by and registered (or to be owned by and registered) in the name of the Company or any of its Subsidiaries or operated by the Company or any of its Subsidiaries pursuant to a lease or other operating agreement constituting a capital lease obligation, in each case together with all related equipment and any additions or improvements.

"Wholly Owned Restricted Subsidiary" means a Restricted Subsidiary all of the Equity Interests of which (other than Equity Interests constituting directors' qualifying shares or shares required to be held by foreign nations, in each case to the extent mandated by applicable law) is owned by the Company or one or more Wholly Owned Restricted Subsidiaries or by the Company and one or more Wholly Owned Restricted Subsidiaries.

Section 1.2. Other Definitions.

<u>TERM</u>	<u>DEFINED IN SECTION</u>
"Bankruptcy Law"	6.1
"Custodian"	6.1
"Event of Default"	6.1
"Journal"	10.15
"Judgment Currency"	10.16
"Legal Holiday"	10.7
"mandatory sinking fund payment"	11.1
"Market Exchange Rate"	10.15
"New York Banking Day"	10.16
"optional sinking fund payment"	11.1
"Paying Agent"	2.4
"Registrar"	2.4
"Required Currency"	10.16
"Service Agent"	2.4
"successor person"	5.1

Section 1.3. Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the SEC.

"indenture securities" means the Securities.

"indenture security holder" means a Securityholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Company and any successor obligor upon the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein are used herein as so defined.

Section 1.4. Rules of Construction.

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles;
- (c) references to "generally accepted accounting principles" shall mean generally accepted accounting principles in effect as of the time when and for the period as to which such accounting principles are to be applied;
- (d) "or" is not exclusive;
- (e) words in the singular include the plural, and in the plural include the singular; and
- (f) provisions apply to successive events and transactions.

ARTICLE II.  
THE SECURITIES

Section 2.1. Issuable in Series.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth in a Board Resolution, a supplemental indenture or an Officers' Certificate detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution. In the case of Securities of a Series to be issued from time to time, the Board Resolution, Officers' Certificate or supplemental indenture may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series in respect of any matters, provided that all Series of Securities shall be equally and ratably entitled to the benefits of the Indenture.

Section 2.2. Establishment of Terms of Series of Securities.

At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Subsection 2.2.1 and either as to such Securities within the Series or as to the Series generally in the case of Subsections 2.2.2 through 2.2.20) by a Board Resolution, a supplemental indenture or an Officers' Certificate pursuant to authority granted under a Board Resolution:

2.2.1 the title, designation, aggregate principal amount and authorized denominations of the Securities of the Series;

2.2.2 the price or prices, (expressed as a percentage of the aggregate principal amount thereof) at which the Securities of the Series will be issued;

2.2.3 the date or dates on which the principal of the Securities of the Series is payable;

2.2.4 the rate or rates (which may be fixed or variable) per annum or, if applicable, the method used to determine such rate or rates (including, but not limited to, any commodity, commodity index, stock exchange index or financial index) at which the Securities of the Series shall bear interest, if any, the date or dates from which such interest, if any, shall commence and be payable and any regular record date for the interest payable on any interest payment date;

2.2.5 any optional or mandatory sinking fund provisions or conversion or exchangeability provisions upon which Securities of the Series shall be redeemed or purchased;

2.2.6 the date, if any, after which and the price or prices at which the Securities of the Series may be optionally redeemed or must be mandatorily redeemed and any other terms and provisions of optional or mandatory provisions;

12

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2.2.7 if other than denominations of \$1,000 and any integral multiple thereof, the denominations in which the Securities of the Series shall be issuable;

2.2.8 if other than the full principal amount, the portion of the principal amount of the Securities of the Series that shall be payable upon declaration of acceleration pursuant to Section 6.2 or provable in bankruptcy;

2.2.9 any addition to or change in the Events of Default which applies to any Securities of the Series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.2;

2.2.10 the currency or currencies, including composite currencies, in which payments of principal of, premium or interest, if any, on the Securities of the Series will be payable, if other than the currency of the United States of America;

2.2.11 if payments of principal of, premium or interest, if any, on the Securities of the Series will be payable, at the Company's election or at the election of any Holder, in a currency other than that in which the Securities of the Series are stated to be payable, the period or periods within which, and the terms and conditions upon which, the election may be made;

2.2.12 if payments of interest, if any, on the Securities of the Series will be payable, at the Company's election or at the election of any Holder, in cash or additional securities, and the terms and conditions upon which the election may be made;

2.2.13 if denominated in a currency or currencies other than the currency of the United States of America, the equivalent price of the Securities of the Series in the currency of the United States of America for purposes of determining the voting rights of Holders of the Securities of the Series;

2.2.14 if the amount of payments of principal, premium or interest may be determined with reference to an index, formula or other method based on a coin or currency other than that in which the Securities of the Series are stated to be payable, the manner in which the amounts will be determined;

2.2.15 any restrictive covenants or other material terms relating to the Securities of the Series, which may not be inconsistent with the Indenture;

2.2.16 whether the Securities of the Series will be issued in the form of global securities or certificates in registered form;

2.2.17 any terms with respect to subordination;

2.2.18 any listing on any securities exchange or quotation system;

2.2.19 additional provisions, if any, related to defeasance and discharge of the offered debt securities; and